

Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Darius Shahinfar, *Treasurer*
Susan Pedo, *Secretary*
C. Anthony Owens
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Interim Chief Financial Officer*
John Reilly, *Agency Counsel*

IDA MINUTES OF FINANCE COMMITTEE MEETING

Thursday, December 11, 2014

Attending: Susan Pedo, C. Anthony Owens, Lee Eck and Darius Shahinfar

Absent: Tracy Metzger

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Sarah Reginelli, Mark Opalka, Andy Corcione, Amy Gardner and Chantel Burnash

Acting Chairperson, C. Anthony Owens, called the Finance Committee meeting of the IDA to order at 12:08 PM.

Roll Call

Acting Chairperson, C. Anthony Owens, reported that all Committee members were present with the exception of Tracy Metzger.

Reading of Minutes of the Finance Committee Meeting of November 13, 2014

Since the minutes of the November 13, 2014 meeting had been distributed to the Committee members in advance for review, acting Chairperson, C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the Finance Committee Meeting of November 13, 2014

Acting Chairperson C. Anthony Owens made a proposal to approve the minutes of the Finance Committee meeting of November 13, 2014 as presented. A motion to accept the minutes, as presented, was made by Darius Shahinfar and seconded by Anthony Owens. A vote being taken, the minutes were accepted unanimously.

Unfinished Business

CDP Holland LLC

Bill Hoblock representing the project CDP Holland LLC gave a presentation providing the Committee with a reintroduction to the project. A public hearing for the project was held in March, in the interim, the project has been working through land use approvals. The approval process was delayed after the discovery of a large sewer line on the property causing a shift in the building position to avoid the line. The project will involve the demolition of the building at 25 Holland Avenue. A seven story apartment

building with 125 market rate units built in place of the demolished building. The project will include structured parking. The Applicant is seeking financial assistance, specifically: sales and use tax exemption; mortgage recording tax exemption, and real property tax abatement.

The Eleftheria Properties LLC Discussion

Staff advised the Committee that the project had been discussed extensively at the previous Finance Committee meeting. Staff reviewed their conversations with the potential lender and the lender's desire to see project stabilization support through the use of a short-term real property tax abatement. Staff reiterated, that from the completion of initial due diligence, that part of the project's long term financial feasibility was the result of the estimated total assessment of \$60,000 per unit after project completion that the Assessor provided to the developer. Also the land acquisition and estimated construction costs effect on the project's financial feasibility were discussed. The projects adjacency to a distressed census tract was discussed.

A motion to move the project to the full Board for consideration was made by Darius Shahinfar and seconded by Susan Pedo. A vote being taken the motion passed unanimously.

New Business

None

Other Business

Staff Update

Chantel Burnash the new executive assistant was introduced to the Finance Committee.

There being no further business, Acting Chairperson C. Anthony Owens adjourned the meeting at 1:10 PM.

Respectfully submitted,

(Assistant) Secretary